



Invesco FTSE RAFI US 1500 Small-Mid Portfolio

Quarterly Performance Commentary

CUSIPS: A:76222X802 C:76222X877 I:76222X844

Investment objective

The portfolio seeks investment results that generally correspond (before fees and expenses) to the price and yield of the FTSE RAFI US 1500 Mid Small Index.

Portfolio description

The portfolio will invest in shares of an exchange traded fund (ETF), the Invesco FTSE RAFI US 1500 Small-Mid ETF (PRFZ). The ETF will normally invest at least 90% of its total assets in common stocks that comprise the Index. The FTSE RAFI US 1500 Mid Small Index is designed to track the performance of small and medium-sized US companies. Companies in the index are selected based on the following four fundamental measures of size: book value, cash flow, sales and dividends. Each of the equities with a fundamental size ranking of 1,001 to 2,500 in the universe of 3,000 is then selected and assigned a weight equal to its fundamental value. The Portfolio and the Index are reconstituted annually.

Portfolio information

Total net assets \$96,502,586

Portfolio holdings (% of total net assets)

Invesco FTSE RAFI US 1500 Small-Mid ETF 98.06
Cash or Equivalents 1.94

May not equal 100% due to rounding.

Underlying ETF index provider

FTSE RAFI US 1500 Mid Small Index FR15USTR

Index provider FTSE Intl Ltd and Research Affiliates LLC

Top contributors % of total net assets

1. Scorpio Tankers	0.18
2. Generac	0.22
3. Sotheby's	0.21
4. Sonic Automotive	0.13
5. SPX Flow	0.20

Data shown is that of the underlying ETF.

Top detractors % of total net assets

1. Superior Energy Services	0.12
2. Consolidated Communications	0.11
3. R.R. Donnelley & Sons	0.10
4. Bristow Group	0.03
5. Green Plains	0.18

Data shown is that of the underlying ETF.

Portfolio commentary provided is based on the underlying ETF.

Market overview

- Though the S&P 500 Index posted a modest gain of 4.30% for the second quarter, the US stock market experienced increased volatility. After four consecutive months of rising prices, stocks sold off in May, with the S&P 500 falling 6.58%. Bond yields and oil prices also fell as investors weighed the impact of the ongoing US/China trade war and potential for new tariffs on Mexican imports. Additionally, data showed slowing in the US and global economies. Equity markets recovered in June as the S&P 500 returned 7.05%. The Federal Reserve left interest rates unchanged at its June Federal Open Market Committee meeting, but signaled a less restrictive stance, leading some investors to anticipate a future rate cut. US large and mid-cap stocks outperformed small-cap stocks and growth outperformed value for the quarter.

Performance highlights

- Invesco FTSE RAFI 1500 Small-Mid Portfolio Class A units at net asset value (NAV) returned 0.46 for the second quarter of 2019, compared to its benchmark index, the Russell 2000® Index, which returned 2.10%. (Please see the investment results table on page 2 for portfolio and index performance.)

Contributors to performance

- At the sector level, an underweight in health care was the leading contributor to relative return. Health care declined during the quarter due to potential changes in pricing legislation.
- Not holding **Mallinckrodt** (0.00% of total net assets) was beneficial as the stock declined during the quarter after the company agreed to pay a large settlement to resolve a US Department of Justice investigation. An underweight in data analytics software company **Cloudera** (0.01% of total net assets) also added to relative return. The company's stock price fell during the quarter after several investors threatened to file a class action lawsuit for fraud.

Detractors from performance

- Stock selection and an overweight in the energy sector was the leading detractor from relative return. Energy declined along with oil prices on fear of falling demand. Stock selection in the communication services, consumer discretionary, materials and information technology sectors also detracted from relative return. Stock selection also lagged the benchmark in the financials, industrials and real estate sectors.
- Not owning **Array BioPharma** (0.00% of total net assets) was a leading detractor from relative return. The stock rose significantly late in the quarter after the company agreed to be bought by **Pfizer** (0.00% of total net assets). In the energy sector, an overweight in **Superior Energy Services** detracted from relative return.

Positioning and outlook

- The portfolio's underlying fund, Invesco FTSE RAFI US 1500 Small-Mid ETF, is based on the FTSE RAFI US 1500 Small-Mid Index. The fund normally invests at least 90% of its total assets in common stocks that comprise the Index. The index is designed to track the performance of small and medium-sized US companies. Companies in the index are selected based on the following four fundamental measures of size: book value, cash flow, sales and dividends. Each of the equities with a fundamental size ranking of 1,001 to 2,500 in the universe of 3,000 is then selected and assigned a weight equal to its fundamental value. The fund and the index are reconstituted annually.
- Growth appears to be decelerating but maintaining its upward trajectory globally. Despite a negotiated truce at the end of the second quarter, the US-China trade war may not be resolved any time soon and there is a potential for expansion of trade conflicts, especially between the US and the European Union. However, easier monetary policy, especially from the Federal Reserve and the People's Bank of China, could provide a powerful countervailing force, which should foster an environment favoring global risk assets. We expect continued volatility given that risks, especially geopolitical risks, are on the rise, making this an environment in which broad diversification remains prudent.

Investment results

Average annual total returns (%) as of June 30, 2019

Period	Class A units		Class C units		Class I units	Style-Specific Index
	Inception: 07/08/16 Max Load	NAV	Inception: 07/08/16 Max CDSC	NAV	Inception: 07/08/16 NAV	Russell 2000 Index
Inception	7.68	9.18	8.36	8.36	9.43	-
1 Year	-10.97	-7.28	-8.96	-8.04	-7.10	-3.31
Quarter	-3.71	0.31	-0.92	0.08	0.31	2.10

The performance quoted is past performance and is not a guarantee of future results. Investment returns and principal value of an investment will fluctuate so that an account owner's units, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data shown. For up-to-date month-end performance information please call 877 615 4116, or visit collegebound529.com. Performance figures reflect reinvested distributions of the underlying security and changes in net asset value (NAV). No contingent deferred sales charge (CDSC) will be imposed on redemptions of Class C units following one year from the date units were purchased. Performance shown at NAV does not include applicable CDSC or front-end sales charges, which would have reduced the performance. Class I units have no sales charge; therefore, performance is at NAV. Returns less than one year are cumulative; all others are annualized. Index returns do not reflect any fees, expenses, or sales charges.

Index source: Invesco

Market-cap allocations (%)

Large-Cap Blend	0.55
Large-Cap Growth	1.93
Large-Cap Value	0.00
Mid-Cap Blend	5.28
Mid-Cap Growth	12.54
Mid-Cap Value	1.40
Small-Cap Blend	30.44
Small-Cap Growth	18.30
Small-Cap Value	29.56

Data shown is that of the underlying ETF.

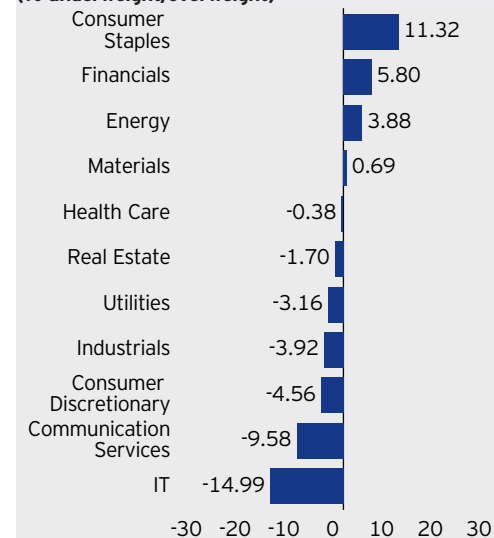
Expense ratios (%)

Class A units	0.81
Class C units	1.56
Class I units	0.56

Total annual asset-based fee per the current Program Description.

The portfolio's positioning versus the

(% underweight/overweight)



Data shown is that of the underlying ETF.

For more information you can visit us at collegebound529.com

Class I units are available only to certain investors. See the Program Description for more information.

The underlying fund holdings are organized according to the Global Industry Classification Standard, which was developed by and is the exclusive property and service mark of MSCI Inc. and Standard & Poor's.

The Russell 2000® Index is an unmanaged index considered representative of small-cap stocks. The Russell 2000 Index is a trademark/service mark of the Frank Russell Co. Russell® is a trademark of the Frank Russell Co. An investment cannot be made in an index.

The S&P 500® Index is an unmanaged index considered representative of the US stock market. An investment cannot be made directly in an index.

About risk

Risks of the Underlying Holding

There are risks involved with investing in ETFs, including possible loss of money. Shares are not actively managed. The underlying ETF's return may not match the return of the ETF's Underlying Index. The underlying ETF is subject to certain other risks. Please see the current prospectus for more information

regarding the risk associated with an investment in the underlying ETF.

Investments focused in a particular industry or sector are subject to greater risk, and are more greatly impacted by market volatility, than more diversified investments.

Stocks of small and mid-sized companies tend to be

more vulnerable to adverse developments, may be more volatile, and may be illiquid or restricted as to resale.

The portfolio is subject to certain other risks. Please see the current Program Description for more information regarding the risks associated with an investment in the portfolio.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

Before you invest, consider whether your or the beneficiary's home state offers any state tax or other state benefits such as financial aid, scholarship funds, and protection from creditors that are only available for investments in that state's qualified tuition program.

For more information about CollegeBound 529, contact your financial advisor, call 877-615-4116, or visit www.collegebound529.com to obtain a Program Description, which includes investment objectives, risks, charges, expenses, and other important information; read and consider it carefully before investing. Invesco Distributors, Inc. is the distributor of CollegeBound 529.

Shares of the Portfolio and the underlying ETF are not in any way sponsored, endorsed, sold or promoted by FTSE International Limited ("FTSE"), or by the London Stock Exchange Plc ("Exchange"), or by The Financial Times Limited ("FT") or by Research Affiliates LLC ("RA"), and neither FTSE nor Exchange nor FT nor RA makes any warranty or representation whatsoever, expressly or implicitly, as to the results to be obtained from the use of the FTSE RAFI US 1500 Mid Small Index ("Index") and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated by FTSE in conjunction with RA; however, neither FTSE nor Exchange nor FT nor RA shall be liable (whether in negligence or otherwise) to any person for any error in the Index, and neither FTSE nor the Exchange nor FT nor RA shall be under any obligation to advise any person of any error therein. "FTSE" is a trademark of the London Stock Exchange Plc and The Financial Times Limited and is used by FTSE International Limited under license. "Research Affiliates" and "Fundamental Index" are trademarks of Research Affiliates.

This does not constitute a recommendation of any investment strategy or product for a particular investor. Investors should consult a financial professional before making any investment decisions.

Note: Not all products available at all firms. Advisors, please contact your home office.

All data provided by Invesco unless otherwise noted.